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CENTRAL INTELLIGENCE AGENCY

WASHINGTON, D.C. 20505

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9 September 1974

CIA/OER / S-06447-74

MEMORANDUM FOR: Mr. Sid Zabłudoff
Office of the Council for
International Economic Policy
Old Executive Office Building

SUBJECT : A Preliminary Look at Recent
World Inflation

1. In response to your recent requests, we are forwarding the attached information for the use of Mr. Eberle, CIEP Chairman.

2. Table 1 presents data on the actual rates of inflation in major industrial countries since 1973, as well as OER's forecasts through mid-1975. Also attached is A Preliminary Look at the Causes of Inflation: Input-Output Analysis. This study, prepared in July, uses input-output tables to analyze the causes of inflation over the past two years. We are in the process of updating the figures for 1974 and will forward the revised study when it is completed.

3. We will be happy to answer any further questions you may have on this subject.

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cc: Mr. Geza Feketeaky

Attachment:
As stated

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(9 September 1974)

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Office of the Special Representative for Trade Negotiations
Old Executive Office Building

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Office of Economic Research

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TABLE 1

PRICE TRENDS IN OECD COUNTRIES

(Percent Change at Annual Rates)

	ACTUAL			FORECAST	
	1973-I	1973-II	1974-I	1974-II	1975-I
UNITED STATES					
Consumer Prices	5.9	9.1	11.0	9.0*	8.0*
Wholesale Prices	7.6	8.4	24.7	---	---
GNP Deflator	5.7	7.5	10.2	8.2*	6.5*
CANADA					
Consumer Prices	7.0	9.8	10.1	9.0	8.1
Wholesale Prices	18.0	13.3	27.6	19.9	18.2
GNP Deflator	6.3	8.3	9.3	8.8	8.5
JAPAN					
Consumer Prices	12.3	16.1	30.0	18.0	14.0
Wholesale Prices	16.2	23.2	42.7	14.0	11.0
GNP Deflator	11.0	19.0	28.0	16.0	12.0
GERMANY					
Consumer Prices	8.1	5.8	8.5	8.0	8.0
Wholesale Prices	8.2	7.0	17.9	10.0	8.0
GNP Deflator	6.8	6.3	6.2	7.0	8.0
FRANCE					
Consumer Prices	6.0	9.6	14.5	13.6	11.0
Wholesale Prices	15.0	19.3	43.6	10.0	8.0
GNP Deflator	6.2	8.6	13.0	11.0	8.0
UNITED KINGDOM					
Consumer Prices	9.2	9.8	18.2	16.0	12.0
Wholesale Prices	5.1	11.5	26.5	15.0	10.0
GNP Deflator	9.7	8.6	13.0	14.0	10.0
ITALY					
Consumer Prices	11.7	10.9	19.0	25.5	19.0
Wholesale Prices	14.3	22.0	51.6	25.0	20.0
GNP Deflator	11.9	10.3	15.5	21.0	15.0

*OECD forecast

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A PRELIMINARY LOOK AT
THE CAUSES OF INFLATION



INPUT-OUTPUT RESULTS

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A Preliminary Look at the Causes of Inflation

In an attempt to identify the causes of inflation, the input-output tables for 5 major economies -- the United States, Japan, France, West Germany, and the UK -- were decomposed into 2 groups of sectors: an exogenous group whose prices are substantially affected by forces outside the economy, and an endogenous group which is more sheltered from such forces. The exogenous group consists of agriculture, oil, other raw materials, imported manufactures, and labor. The endogenous group comprises the rest of the economy.

Each of the input-output tables used in the exercise has a somewhat different structure.

°For the United States, the table used is the Commerce Department 87 sector 1967 table.

°For Japan, the table used is the Economic Planning Agency 60 sector 1970 table.

°For France, the table used is a 78 sector 1965 table extrapolated to 1975 by technical experts.

°For West Germany, the table used is a 43 sector 1965 table extrapolated to 1975 by technical experts.

°For the UK, the table used is a 73 sector 1965 table extrapolated to 1975 by technical experts.

The technique employed is straight forward. The rows in the inverted input-output table for each economy corresponding to the exogenous sectors were increased by the percent that prices increased in these sectors. New totals were then calculated for the sectors in

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the endogenous group. These new sectoral totals, when subtracted from the old sectoral totals, yield the percentage change in the price of each sector's output, assuming that changes in both direct and indirect costs are passed through dollar for dollar.

To evaluate the overall impact on the economy, the price changes for each sector must be weighted and aggregated. A number of different weighting schemes are possible, of which two were selected:

°Weighting by wholesale price weights. The result corresponds, albeit imperfectly, to the familiar wholesale price index. A residual is also calculated corresponding to the unexplained change in the wholesale price index. Included in the residual are changes in profits, and also all measurement and concordance errors.

°Weighted by final demand weights. The result does not include the double and triple counting of price changes for primary products that is inherent in the wholesale price index. To estimate the impact of changes in profits on overall prices, however, it is necessary to develop a reweighted wholesale price index for each economy with weights corresponding to the input-output final demand weights.

Preliminary results of the exercise are presented in the attached tables:

°Table 1, a summary table, shows for each period and country what were the causes of inflation in wholesale prices.

°Table 2, another summary table, shows for each period and country what were the causes of inflation in final demand weighted prices.

°Table 3, a final summary table, shows for each country by period what were the causes of inflation in both wholesale and final demand weighted prices.

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°Table 4 shows for each country and period, in greater sector detail, what impact changes in exogenous prices have had on unit output prices.

°Table 5 shows for each country, in greater sector detail, what impact the recent oil price increase is having on unit output prices.

°Table 6, an illustration of the complete sector results, shows what impact the recent oil price increase is having on unit output prices in Japan.

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Table 1

Causes of Inflation in Wholesale Prices

	Change in Wholesale Prices	First Half 1972					
		Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Residual
	PERCENT	PERCENT OF TOTAL CHANGE					
Japan	.50	49	15	-243	negl	126	153
France	2.20	18	neg	5	-154	141	90
West Germany	2.80	49	-8	9	6	-22	66
United States	2.95	51	1	41	16	17	-26

The rate of inflation began to accelerate in this period

Price increases were greatest in the United States where dollar devaluation boosted the prices of imported manufactures, agricultural products, and raw materials

In Japan and France, higher unit labor costs and rising profits were important inflationary factors

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Table 1

Causes of Inflation in Wholesale Prices

Second Half 1972

	<u>Change in Wholesale Prices</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Residual</u>
Japan	5.24	48	2	3	negl	3	44
France	6.31	11	neg	6	-7	56	34
West Germany	3.21	56	-1	10	35	0	0
United States	3.45	85	1	21	5	-15	3

The rate of price increase accelerated further in this period. Rising agricultural prices accounted for much of the inflation in Japan, the United States, and West Germany, but had less impact in France. Dollar devaluation continued to be an important factor in the United States. The rapid inflation elsewhere in Western Europe was transmitted to West Germany through increases in prices of imported manufactures.

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Table 1

Causes of Inflation in Wholesale Prices

First Half 1973

	<u>Change in Wholesale Prices</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Residual</u>
France	7.95	80	2	-6	negl	14	10
West Germany	7.01	6	1	6	-34	70	51
United States	5.47	9	3	17	40	38	-7
	11.23	65	8	20	9	15	-17

Inflation becomes a serious problem in this period

Rising agricultural prices account for a growing share of the inflation in Japan and the United States, but had less impact in France and West Germany, reflecting the influence of the CAP

Currency shifts reduce the impact of rising raw material prices in Japan and Western Europe

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Table 1

Causes of Inflation in Wholesale Prices

Second Half 1973

	<u>Change in Wholesale Prices</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Residual</u>
Japan	19.44	25	15	25	negl	10	25
France	13.55	1	4	13	6	20	56
West Germany	3.84	12	78	28	90	21	-129
United States	6.29	13	1	34	12	20	20

*Inflation reaches double figures during this period

*Price increases were greatest in Japan, reflecting the rise in raw material prices particularly for internationally-traded commodities

*Higher raw material prices also contributed to inflation elsewhere, as did higher agricultural prices outside of Western Europe

*The rate of price increase slowed considerably in West Germany as profit margins were squeezed

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Table 1

Causes of Inflation in Wholesale Prices

First Half 1974*

	<u>Change in Wholesale Prices</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Residual</u>
Japan	11.15	24	62	25	negl	27	-38
France	17.44	-1	7	11	28	24	31
West Germany	8.86	-25	67	15	16	-11	38
United States	6.33	24	75	22	25	14	-60

*Based on latest data available

*Inflation continues as a major problem

*Rising oil costs become the major factor fueling inflation in all countries but France

*Rising unit labor costs, reflecting sluggish productivity growth in the early phases of a downturn, become an increasingly important factor outside of West Germany

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Table 2

Causes of Inflation in Final Demand Weighted Prices

First Half 1972

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
	percent	percent of total					percent
United States	1.68	23	1	30	16	30	2.95
Japan	.35	42	10	-144	neg	192	.34
France	2.29	24	neg	3	-56	129	2.35
West Germany	neg	—	—	—	—	—	—
United Kingdom	3.33	-2	-4	3	4	99	2.77

*Higher unit labor costs were an even more important factor in explaining the increase in final demand weighted prices in Japan and France

*Rising costs of imported manufactures, agricultural products, and raw materials, resulting from dollar devaluation, spurred US prices

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Table 2

Causes of Inflation in Final Demand Weighted Prices

Second Half 1972

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
	percent		percent of total				percent
United States	.72	108	2	46	14	-70	3.45
Japan	1.78	85	3	4	neg	8	3.50
France	4.37	22	1	4	-4	77	10.53
West Germany	1.56	38	-1	9	54	0	5.92
United Kingdom	3.87	25	8	14	13	40	3.89

The rate of inflation shows a less pronounced acceleration, particularly in Japan and the United States, reflecting the lower weight given to agriculture in final demand weighted prices

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Table 2

Causes of Inflation in Final Demand Weighted Prices

First Half 1973

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
	percent	percent of total					percent
United States	5.64	36	7	18	10	29	8.15
Japan	4.95	79	1	4	neg	24	7.00
France	4.62	12	1	5	-20	102	12.90
West Germany	4.10	4	2	10	41	43	3.20
United Kingdom	4.92	21	11	19	14	35	5.42

*Agriculture continues to be a major factor fueling inflation outside of Western Europe

*Devaluation in the United States and the UK boosted the prices of raw materials

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Table 2

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Causes of Inflation in Final Demand Weighted Prices

Second Half 1973

	Change in Final Demand Weighted Price	Agriculture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
	percent	percent of total					percent
United States	3.03	8	1	36	15	40	7.59
Japan	8.40	37	16	23	neg	24	15.30
France	4.29	-4	12	23	8	61	12.72
West Germany	5.55	3	28	9	48	12	1.29
United Kingdom	13.45	12	19	15	12	42	8.75

The rate of inflation shows a less pronounced acceleration reflecting the lower weight given to raw materials in final demand weighted prices

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Table 2

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Causes of Inflation in Final Demand Weighted Prices

First Half 1974

<u>Change in Final Demand Weighted Price</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Change in Reweighted Whole- sale Price</u>	
<u>Percent</u>	<u>percent of total</u>					<u>percent</u>	
United States	5.22	42	15	17	17	5.47	
Japan		36	13	neg	33	8.50	
France	7.67	-2	13	14	24	16.92	
West Germany	3.50	-21	95	18	32	-24	8.16

*Rising oil costs become the major factor fueling inflation, but the rate of inflation is much lower because of the smaller weight given to oil in final demand weighted prices

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Table 3A
United States
Causes of Inflation in Wholesale Prices

	<u>Change in Wholesale Prices percent</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Residual percent</u>
1972 I	2.95	51	1	41	16	17	-26
II	3.45	85	1	21	5	-15	3
1973 I	11.23	65	8	20	9	15	-17
II	6.39	13	1	34	12	20	20
1974 I	6.33	24	75	22	25	14	-60

Causes of Inflation in Final Demand Weighted Prices

	<u>Change in Final Demand Weighted Prices percent</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Change in Reweighted Whole- sale Price percent</u>
1972 I	1.68	23	1	30	16	30	2.95
II	.72	108	2	46	14	-70	3.45
1973 I	5.64	36	7	18	10	29	8.15
II	3.03	8	1	36	15	40	7.59
1974 I	5.22	9	42	15	17	17	5.47

*Rising unit labor costs were not an important factor in US inflation

*Oil becomes an important factor in 1974

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Table 3B
Japan
Causes of Inflation in Wholesale Prices

	<u>Change in Wholesale Prices</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Residual</u>
	<u>percent</u>	<u>percent of total change</u>					<u>percent</u>
1972 I	.50	49	15	-243	neg	126	153
II	5.24	48	2	3	neg	3	44
1973 I	7.95	80	2	-6	neg	14	10
II	19.44	25	15	25	neg	10	25
1974 I	11.15	24	62	25	neg	27	-38

Causes of Inflation in Final Demand Weighted Prices

	<u>Change in Final Demand Weighted Price</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Change in Reweighted Whole- sale Price</u>
	<u>percent</u>	<u>percent of total</u>					<u>percent</u>
1972 I	.35	42	10	-144	neg	192	.34
II	1.78	85	3	4	neg	8	3.50
1973 I	4.96	79	1	-4	neg	24	7.40
II	8.40	37	16	23	neg	24	15.30
1974 I	9.69	18	36	13	neg	33	8.50

*Rising agricultural prices were the chief factor contributing to inflation through 1974

*Higher oil and unit labor costs become an important factor this year

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Table 3C
France
Causes of Inflation in Wholesale Prices

	Change in Wholesale Prices percent	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Residual percent
	percent of total change						
I	2.20	18	neg	5	-154	141	90
II	6.31	11	neg	6	-7	56	34
I	7.01	6	1	6	-34	70	51
II	13.55	1	4	13	6	20	56
I	17.44	-1	7	11	28	24	31

Causes of Inflation in Final Demand Weighted Prices

Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
2.29	24	neg	3	-56	129	2.35
4.37	22	1	4	-4	77	10.35
4.62	12	1	5	-20	102	12.90
4.29	-4	12	23	8	61	12.72
7.47	-2	13	14	24	51	16.92

of inadequate data and limitations of the French input-output tables,
es of inflation are somewhat obscured in the case of France.

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Table 3D
West Germany

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Causes of Inflation in Wholesale Prices

	<u>Change in Wholesale Prices</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Manu- factures</u>	<u>Labor</u>	<u>Residual</u>
	<u>percent</u>	<u>percent of total change</u>					
1972 I	2.80	49	-8	9	6	-22	66
1972 II	3.21	56	-1	10	35	0	0
1973 I	5.47	9	3	17	40	38	-7
1973 II	3.84	12	78	28	90	21	-129
1974 I	8.86	-25	67	15	16	-11	38

Causes of Inflation in Final Demand Weighted Prices

	<u>Change in Final Demand Weighted Price</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Change in Reweighted Whole- sale Price</u>
	<u>percent</u>	<u>percent of total</u>					<u>percent</u>
1972 I	neg	---	---	---	---	---	---
1972 II	1.56	38	-1	9	54	0	5.92
1973 I	4.10	4	2	10	41	43	3.20
1973 II	5.55	3	28	9	48	12	1.29
1974 I	3.50	-21	95	18	32	-24	8.16

*The rate of inflation has been lower in West Germany than elsewhere

*Rising unit labor costs were not an important factor in West German inflation

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Table 3E
United Kingdom

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Causes of Inflation in Final Demand Weighted Prices

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
	percent			percent of total			percent
1972 I	3.33	-2	-4	3	4	99	2.77
1972 II	3.87	25	8	14	13	40	3.89
1973 I	4.92	21	11	19	14	35	5.42
1973 II	13.45	12	19	15	12	42	8.75

*Higher unit labor costs have been a more important cause of inflation than in other developed countries

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TABLE 4A

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Impact of Changes in Exogenous Prices
on Unit Output Prices in the United States
Partial Sector Results

1972 First Half

	Sector Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in				
			Crude Oil Prices	Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	12.724	7.811	0.009	0.108	0.278	0.297	6.963
6 EXOG. RAW MATERIALS	3.111	19.814	0.006	0.585	18.619	0.576	0.028
12 CRUDE, NATURAL GAS	0.464	1.615	0.515	0.622	0.250	0.208	1.020
13 REFINED PRODUCTS	17.606	1.523	0.239	0.652	0.305	0.302	0.026
19 PROCESSED FOODS	88.778	3.890	0.006	0.450	0.432	0.441	2.551
21 TOBACCO	8.239	2.078	0.003	0.143	0.103	0.235	1.595
23 IRON AND STEEL	1.817	3.731	0.005	0.608	1.942	0.658	0.019
24 NON FERROUS METALS	1.571	3.027	0.005	1.230	1.654	0.517	0.022
25 FABRICATED SHAPES	6.372	1.875	0.004	0.405	0.790	0.655	0.022
31 CHEMICALS	19.142	1.817	0.017	0.381	0.814	0.505	0.100
36 RUBBER AND MISC. PRODUCTS	4.554	1.534	0.006	0.400	0.458	0.590	0.080
37 FIBERS AND YARNS	7.150	2.165	0.006	0.537	0.362	0.583	0.676
40 CLOTHING, FURS	1.23.074	1.460	0.004	0.259	0.185	0.704	0.300
41 LEATHER GOODS	5.145	1.863	0.003	0.329	0.193	0.685	0.255
44 WOOD PRODUCTS	12.14.420	1.767	0.005	0.579	0.374	0.544	0.265
53 AGRICULTURAL, INDUSTRIAL MACHINE	31.394	1.741	0.003	0.450	0.591	0.680	0.017
62 ELECTRIC MACHINERY	46.195	1.711	0.003	0.417	0.591	0.678	0.023
71 TRANSPORT MACHINERY	67.777	1.674	0.003	0.367	0.587	0.607	0.029
75 PRECISION INSTRUMENTS	8.492	1.495	0.003	0.424	0.421	0.605	0.041
78 MISC. MANUFACTURES	19.352	2.698	0.007	0.472	0.355	0.614	0.042
81 CONSTRUCTION	117.072	1.240	0.046	0.241	1.701	0.697	0.051
83 UTILITIES	21.822	1.239	0.012	0.172	0.676	0.324	0.022
85 TRANSPORT SERVICES	28.253	0.635	0.002	0.434	0.146	0.612	0.033
86 COMMUNICATION	13.814	0.782	0.004	0.088	0.080	0.453	0.013
88 WHOLESALE, RETAIL	165.274	0.663	0.002	0.068	0.098	0.573	0.039
93 OTHER SERVICES	265.320	0.001	0.0	0.123	0.126	0.281	0.070
99 GROSS IMPORTS	0.0	7.300	0.0	7.300	0.0	0.0	0.0
102 LABOR	0.0	1.100	0.0	0.0	0.0	1.100	0.0

1972 Second Half

	Total	Percent Change in Sector Unit Output Prices Due to Changes in				
		Crude Oil Prices	Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	17.428	0.011	0.118	0.150	-0.296	13.445
6 EXOG. RAW MATERIALS	10.048	0.008	0.223	10.332	-0.573	0.058
12 CRUDE, NATURAL GAS	0.849	0.615	0.217	0.164	-0.208	0.041
13 REFINED PRODUCTS	0.497	0.286	0.248	0.200	-0.301	0.053
19 PROCESSED FOODS	5.161	0.007	0.176	0.283	-0.439	5.134
21 TOBACCO	3.132	0.004	0.055	0.068	-0.234	3.240
23 IRON AND STEEL	0.075	0.006	0.232	1.254	-0.658	0.037
24 NON FERROUS METALS	1.073	0.005	0.466	1.071	-0.514	0.045
25 FABRICATED SHAPES	0.068	0.004	0.155	0.516	-0.651	0.045
31 CHEMICALS	0.400	0.021	0.146	0.531	-0.503	0.205
36 RUBBER AND MISC. PRODUCTS	0.038	0.007	0.153	0.300	-0.507	0.165
37 FIBERS AND YARNS	1.256	0.007	0.206	0.237	-0.579	1.385
40 CLOTHING, FURS	0.161	0.004	0.094	0.121	-0.659	0.616
41 LEATHER GOODS	0.100	0.004	0.125	0.177	-0.680	0.525
44 WOOD PRODUCTS	0.076	0.006	0.231	0.245	-0.541	0.146
53 AGRICULTURAL, INDUSTRIAL MACHINE	-0.077	0.004	0.172	0.387	-0.675	0.036
62 ELECTRIC MACHINERY	-0.076	0.003	0.154	0.384	-0.673	0.048
71 TRANSPORT MACHINERY	-0.093	0.004	0.140	0.364	-0.682	0.061
75 PRECISION INSTRUMENTS	-0.077	0.003	0.132	0.276	-0.602	0.043
78 MISC. MANUFACTURES	-0.101	0.004	0.180	0.239	-0.610	0.046
81 CONSTRUCTION	0.610	0.009	0.092	1.101	-0.692	0.103
83 UTILITIES	0.285	0.055	0.066	0.442	-0.323	0.045
85 TRANSPORT SERVICES	-0.263	0.014	0.166	0.097	-0.609	0.069
86 COMMUNICATION	-0.336	0.002	0.034	0.052	-0.451	0.037
88 WHOLESALE, RETAIL	-0.398	0.004	0.025	0.065	-0.570	0.041
93 OTHER SERVICES	0.019	0.003	0.070	0.083	-0.201	0.144
99 GROSS IMPORTS	2.610	0.0	2.610	0.0	0.0	0.0
102 LABOR	-1.088	0.0	0.0	0.0	-1.088	0.0

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Continued

Impact of Changes in Exogenous Prices
on Unit Output Prices in the United States
Partial Sector Results

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1973 First Half

	Total	Percent Change in Sector Unit Output Prices Due to Changes in				
		Crude Oil Prices	Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	35.197	0.366	0.629	0.476	0.971	32.745
6 EXOG. RAW MATERIALS	33.318	0.260	1.208	29.103	1.865	0.161
12 CRUDE, NATURAL GAS	23.789	21.189	1.284	0.522	0.621	0.112
13 REFINED PRODUCTS	13.013	9.898	1.345	0.635	0.969	0.147
19 PROCESSED FOODS	17.023	0.237	0.952	0.899	1.443	13.493
21 TOBACCO	10.074	0.122	0.296	0.215	0.769	8.671
23 IRON AND STEEL	7.661	0.207	1.256	3.941	2.154	0.123
24 NON FERROUS METALS	7.893	0.188	2.518	3.172	1.691	0.124
25 FABRICATED SHAPES	8.892	0.154	0.838	1.633	2.145	0.123
31 CHEMICALS	5.411	0.720	0.789	1.602	1.654	0.566
36 RUBBER AND MISC. PRODUCTS	4.412	0.248	0.829	0.952	1.932	0.458
37 FIBERS AND YARNS	7.795	0.247	1.114	0.754	1.307	3.773
40 CLOTHING, FURS	5.123	0.152	0.537	0.385	2.304	1.735
41 LEATHER GOODS	4.901	0.137	0.679	0.403	2.241	1.432
44 WOOD PRODUCTS	5.457	0.202	1.197	0.778	1.742	1.499
53 AGRICULTURAL, INDUSTRIAL MACHINE	4.623	0.143	0.931	1.226	2.225	0.549
62 ELECTRIC MACHINERY	4.555	0.117	0.864	1.225	2.213	0.132
71 TRANSPORT MACHINERY	4.529	0.134	0.761	1.217	2.249	0.168
75 PRECISION INSTRUMENTS	4.079	0.113	0.878	0.975	1.902	0.231
78 MISC. MANUFACTURES	4.105	0.124	0.976	0.759	2.003	0.237
81 CONSTRUCTION	6.848	0.303	0.500	3.465	2.280	0.293
83 UTILITIES	4.861	1.917	0.358	1.400	1.042	0.125
85 TRANSPORT SERVICES	3.842	0.441	0.869	0.309	2.004	0.189
86 COMMUNICATION	1.976	0.071	0.183	0.167	1.082	0.673
88 WHOLESALE, RETAIL	2.595	0.147	0.142	0.205	1.076	0.225
93 OTHER SERVICES	2.060	0.098	0.380	0.253	0.921	0.398
99 GROSS IMPORTS	13.806	0.0	13.806	0.0	0.0	0.0
102 LABOR	3.600	0.0	0.0	0.0	3.600	0.0

1973 Second Half

	Total	Percent Change in Sector Unit Output Prices Due to Changes in				
		Crude Oil Prices	Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	5.286	0.033	0.514	0.520	0.721	3.499
6 EXOG. RAW MATERIALS	27.580	0.024	0.966	25.180	1.347	0.023
12 CRUDE, NATURAL GAS	3.716	1.597	1.026	0.570	0.507	0.016
13 REFINED PRODUCTS	3.343	0.823	1.074	0.692	0.734	0.021
19 PROCESSED FOODS	4.514	0.022	0.763	0.977	1.067	1.686
21 TOBACCO	2.190	0.011	0.239	0.236	0.572	1.131
23 IRON AND STEEL	6.777	0.019	1.004	4.150	1.591	0.015
24 NON FERROUS METALS	6.847	0.017	1.997	3.578	1.247	0.018
25 FABRICATED SHAPES	0.040	0.014	0.672	1.762	1.575	0.018
31 CHEMICALS	3.813	0.065	0.634	1.814	1.220	0.093
36 RUBBER AND MISC. PRODUCTS	3.208	0.022	0.665	1.034	1.422	0.064
37 FIBERS AND YARNS	3.653	0.022	0.891	0.820	1.403	0.516
40 CLOTHING, FURS	2.799	0.014	0.432	0.421	1.689	0.243
41 LEATHER GOODS	2.843	0.013	0.506	0.440	1.644	0.202
44 WOOD PRODUCTS	3.344	0.018	0.957	2.447	1.113	0.207
53 AGRICULTURAL, INDUSTRIAL MACHINE	3.714	0.013	0.746	1.328	1.633	0.012
62 ELECTRIC MACHINERY	3.677	0.011	0.653	1.327	1.627	0.019
71 TRANSPORT MACHINERY	3.615	0.012	0.611	1.319	1.649	0.023
75 PRECISION INSTRUMENTS	3.156	0.010	0.704	0.952	1.457	0.033
78 MISC. MANUFACTURES	3.130	0.011	0.782	0.826	1.476	0.034
81 CONSTRUCTION	5.818	0.028	0.403	1.673	1.672	0.042
83 UTILITIES	2.780	0.172	0.289	1.514	0.708	0.013
85 TRANSPORT SERVICES	2.603	0.044	0.721	0.338	1.474	0.027
86 COMMUNICATION	1.443	0.006	0.145	0.103	1.095	0.010
88 WHOLESALE, RETAIL	1.765	0.013	0.115	0.225	1.341	0.032
93 OTHER SERVICES	1.344	0.009	0.307	0.204	0.604	0.056
99 GROSS IMPORTS	9.816	0.0	9.816	0.0	0.0	0.0
102 LABOR	2.606	0.0	0.0	0.0	2.606	0.0

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Impact of Changes in Exogenous Prices
on Unit Output Prices in the United States
Partial Sector Results

1974 First Half*

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	Total	Percent Change in Sector Unit Output Prices Due to Changes in				Agricultural Prices
		Crude Oil Import Prices	Other Raw Material Prices	Unit Labor Costs		
1 AGRICULTURE, FORESTRY	10.284	2.112	1.039	0.378	0.530	6.225
6 EXOG. RAW MATERIALS	19.189	1.553	1.945	14.685	1.014	0.042
12 COMMOD. MATERIAL GAS	102.581	99.720	2.068	0.414	0.374	0.029
13 DESIGNED PRODUCTS	54.990	51.750	2.160	0.502	0.540	0.038
19 PROCESSED FOODS	7.448	1.267	1.519	0.706	0.782	3.054
21 TOBACCO	3.842	0.703	0.485	0.172	0.421	2.061
23 IRON AND STEEL	7.309	1.195	2.020	2.914	1.153	0.027
24 NON FERROUS METALS	8.513	1.086	3.961	2.522	0.913	0.032
25 FABRICATED SHAPES	4.690	0.888	1.357	1.264	1.149	0.032
31 CHEMICALS	7.760	4.140	1.280	1.300	0.893	0.147
36 RUBBER AND MISC. PRODUCTS	4.657	1.411	1.343	0.747	1.038	0.114
37 FIBERS AND YARNS	5.785	1.425	1.796	0.554	1.025	0.945
40 CLOTHING, FURS	3.734	0.876	0.874	0.306	1.230	0.447
41 LEATHER GOODS	3.786	0.794	1.104	0.320	1.198	0.270
44 WOOD PRODUCTS	5.051	1.166	1.927	0.613	0.960	0.395
53 AGRICULTURAL, INDUSTRIAL MACHINE	4.503	0.826	1.505	0.957	1.190	0.026
62 ELECTRIC MACHINERY	4.252	0.677	1.399	0.956	1.186	0.034
71 TRANSPORT MACHINERY	4.207	0.777	1.234	0.950	1.202	0.034
75 PRECISION INSTRUMENTS	3.088	0.654	1.421	0.688	1.064	0.060
78 MISC. MANUFACTURES	4.036	0.720	1.578	0.598	1.078	0.062
81 CONSTRUCTION	6.448	1.750	0.816	2.586	1.218	0.078
83 UTILITIES	13.161	10.876	0.505	1.089	0.579	0.033
85 TRANSPORT SERVICES	5.596	2.770	1.455	0.246	1.076	0.049
86 COMMUNICATION	1.665	0.410	0.301	0.133	0.802	0.019
88 WHOLESALE, RETAIL	2.316	0.852	0.233	0.164	1.009	0.058
91 OTHER SERVICES	2.003	0.566	0.621	0.209	0.504	0.104
99 GROSS IMPORTS	18.159	0.0	18.169	0.0	0.0	0.0
102 LABOR	1.881	0.0	0.0	0.0	1.881	0.0

*Based on price changes through latest available month.

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Impact of Changes in Exogenous Prices on Unit Output Prices in Japan Partial Sector Results

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1972 First Half

		Percent Change in Sector Unit Output Prices Due to Changes in					
		Sector Weight	Total	Agricultural-	Other Raw	Crude Oil Prices	Unit Labor Costs
				tural Prices	Material Prices		
1 I	AGRICULTURE/FORESTRY	24.384	1.852	1.582	-0.090	0.024	0.335
16 II.C.1	CRUDE, NATURAL GAS	0.126	2.410	0.015	-0.091	1.960	0.526
17 II.C.2	REFINED PRODUCTS	5.216	1.056	0.012	-0.050	0.800	0.304
18 II.D	EXOG. RAW MATERIALS	4.375	-9.109	0.033	-9.932	0.076	0.714
22 III	PROCESSED FOODS	77.472	1.031	0.756	-0.221	0.027	0.489
34 III.I	TOBACCO	0.377	0.411	0.217	-0.045	0.007	0.232
36 IV.A	IRON, STEEL	12.131	-1.323	0.021	-2.002	0.046	0.611
40 IV.B	NON-FERROUS	-0.215	-2.436	0.027	-3.167	0.050	0.684
		0.254	-0.053	0.020	-0.837	0.031	0.734
		0.327	0.410	0.104	-0.317	0.074	0.545
		0.077	0.752	0.156	-0.197	0.037	0.756
50 VI.C	CLOTHING	24.446	0.910	0.256	-0.124	0.032	0.747
57 VI.D	LEATHER GOODS	16.401	0.536	0.141	-0.109	0.024	0.820
65 VII	WOOD PRODUCTS	1.219	0.454	0.242	-0.150	0.028	0.752
72 VIII.A	AGRI., INDUSTRIAL	10.174	0.344	0.345	-0.163	0.029	0.674
73 VIII.B	ELECTRIC	62.131	0.196	0.021	-0.577	0.026	0.727
76 VIII.C	TRANSPORT	53.527	0.051	0.034	-0.692	0.026	0.683
82 VIII.D	PRECISION INSTRUMENTS	69.370	0.259	0.028	-0.531	0.024	0.748
83 VIII.E	MISC. MANUFACTURE	0.077	0.380	0.048	-0.474	0.022	0.784
86 IX	CONSTRUCTION	12.219	0.550	0.096	-0.260	0.043	0.679
90 X	UTILITIES	182.042	-0.457	0.053	-1.282	0.035	0.728
95 XI.A	TRANSPORT	10.828	0.441	0.012	-0.248	0.152	0.525
102 XI.B	COMMUNICATION	44.174	0.830	0.012	-0.094	0.055	0.907
103 XI.C	WHOLESALE, RETAIL	3.541	0.807	0.009	-0.031	0.007	0.822
104 XI.D	PUBLISHING, PRINTING	103.235	0.705	0.019	-0.064	0.023	0.727
110 XI.J	OTHER SERVICES	5.223	0.849	0.094	-0.054	0.015	0.834
120 LABOR		233.613	0.554	0.060	-0.128	0.014	0.618
			1.565	0.0	0.0	0.0	1.565

1972 Second Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1 I	AGRICULTURE/FORESTRY	16.340	16.212	0.312	0.042	0.074
16 II.C.1	CRUDE, NATURAL GAS	3.571	0.153	0.012	3.290	0.116
17 II.C.2	REFINED PRODUCTS	1.561	0.128	0.006	1.355	0.067
18 II.D	EXOG. RAW MATERIALS	2.059	0.348	1.424	0.130	0.157
22 III	PROCESSED FOODS	7.791	7.608	0.029	0.046	0.108
34 III.I	TOBACCO	2.320	2.251	0.006	0.012	0.052
36 IV.A	IRON, STEEL	0.693	0.215	0.264	0.079	0.135
40 IV.B	NON-FERROUS	0.937	0.278	0.422	0.086	0.151
41 IV.C	WELDED SHAPES	0.527	0.204	0.165	0.053	0.152
43 V.A	WIRE CABLES	1.366	1.076	0.041	0.127	0.121
50 V.B	LEATHER	1.073	1.617	0.025	0.063	0.167
52 VI.A	FIBERS, YARN	2.893	2.650	0.016	0.055	0.155
53 VI.C	CLOTHING FURS	1.701	1.463	0.014	0.042	0.183
59 VI.D	LEATHER GOODS	2.743	2.509	0.020	0.048	0.166
65 VII	WOOD PRODUCTS	3.795	3.576	0.021	0.049	0.149
72 VIII.A	AGRI., INDUSTRIAL	0.530	0.221	0.075	0.044	0.160
73 VIII.B	ELECTRIC	0.636	0.350	0.090	0.035	0.151
76 VIII.C	TRANSPORT	0.561	0.287	0.069	0.040	0.155
82 VIII.D	PRECISION INSTRUMENTS	0.771	0.500	0.061	0.037	0.173
83 VIII.E	MISC. MANUFACTURE	1.258	1.001	0.015	0.073	0.150
86 IX	CONSTRUCTION	0.944	0.555	0.168	0.059	0.163
90 X	UTILITIES	0.538	0.130	0.032	0.260	0.116
95 XI.A	TRANSPORT	0.433	0.124	0.012	0.054	0.200
102 XI.B	COMMUNICATION	0.296	0.099	0.004	0.012	0.181
103 XI.C	WHOLESALE, RETAIL	0.405	0.196	0.000	0.040	0.160
104 XI.D	PUBLISHING, PRINTING	1.200	0.979	0.012	0.025	0.164
110 XI.J	OTHER SERVICES	0.801	0.624	0.016	0.024	0.136
120 LABOR		0.342	0.0	0.0	0.0	0.342

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Impact of Changes in Exogenous Prices on Unit Output Prices in Japan Partial Sector Results

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1973 First Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1 I	AGRICULTURE/FORESTRY	19.235	18.679	-0.014	0.046	0.593
16 II.C.1	COAL, NATURAL GAS	4.819	0.423	-0.034	3.520	0.930
17 II.C.2	REFINED PRODUCTS	2.356	0.355	-0.019	1.802	0.539
18 II.D	EXOG. RAW MATERIALS	-1.725	0.950	-4.046	0.143	1.258
22 III	PROCESSED FOODS	20.033	19.602	-0.043	0.051	0.853
34 III.I	TOBACCO	6.512	6.104	-0.017	0.012	0.412
36 IV.A	IRON, STEEL	0.975	0.594	-0.766	0.067	1.079
40 IV.B	NON-FERROUS	0.814	0.767	-1.274	0.055	1.206
41 IV.C	FABRICATED SHAPES	1.599	0.564	-0.317	0.058	1.293
43 V.A	CHEMICALS	3.943	2.953	-0.119	0.141	0.959
50 V.B	RUBBER	5.741	4.413	-0.074	0.070	1.332
52 VI.A	FIBERS, YARN	8.507	7.177	-0.047	0.060	1.316
58 VI.C	CLOTHING FURS	5.462	3.557	-0.341	0.046	1.460
59 VI.D	LEATHER GOODS	8.103	6.795	-0.059	0.053	1.374
63 VII	WOOD PRODUCTS	10.355	9.573	-0.061	0.054	1.189
72 VIII.A	AGRI., INDUSTRIAL	1.723	0.612	-0.210	0.048	1.201
73 VIII.B	ELECTRIC	1.960	0.958	-0.262	0.049	1.204
76 VIII.C	TRANSPORT	1.956	0.755	-0.200	0.044	1.318
82 VIII.D	PRECISION INSTRUMENTS	2.621	1.379	-0.179	0.041	1.380
83 VIII.E	MISC. MANUFACTURE	3.624	2.747	-0.101	0.080	1.197
86 IX	CONSTRUCTION	2.407	1.524	-0.437	0.065	1.300
90 X	UTILITIES	1.480	0.359	-0.094	0.287	0.928
95 XI.A	TRANSPORT	2.017	0.354	-0.035	0.104	1.595
102 XI.B	COMMUNICATION	1.721	0.273	-0.012	0.013	1.447
103 XI.C	WHOLESALE, RETAIL	1.844	0.543	-0.024	0.004	1.281
104 XI.D	PUBLISHING, PRINTING	4.148	2.687	-0.035	0.028	1.468
110 XI.J	OTHER SERVICES	2.780	1.720	-0.048	0.026	1.050
120 LABOR		2.730	0.0	0.0	0.0	2.730

1973 Second Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1 I	AGRICULTURE/FORESTRY	29.615	26.272	0.334	0.945	1.014
16 II.C.1	COAL, NATURAL GAS	75.593	0.397	0.338	73.275	1.583
17 II.C.2	REFINED PRODUCTS	32.937	0.333	0.197	31.445	0.921
18 II.D	EXOG. RAW MATERIALS	48.300	0.896	42.189	3.080	2.135
22 III	PROCESSED FOODS	18.836	15.438	0.026	1.190	1.471
34 III.I	TOBACCO	6.571	5.419	0.169	0.278	0.705
36 IV.A	IRON, STEEL	11.912	0.556	7.640	1.892	1.834
40 IV.B	NON-FERROUS	17.090	0.717	12.273	2.052	2.047
41 IV.C	FABRICATED SHAPES	7.120	0.528	3.148	1.250	2.194
43 V.A	CHEMICALS	8.561	2.702	1.184	3.025	1.650
50 V.B	RUBBER	8.476	3.901	0.734	1.501	2.260
52 VI.A	FIBERS, YARN	10.302	6.308	0.464	1.298	2.232
58 VI.C	CLOTHING FURS	7.898	3.620	0.405	0.989	2.473
59 VI.D	LEATHER GOODS	9.457	5.985	0.587	1.139	2.246
63 VII	WOOD PRODUCTS	12.023	8.230	0.607	1.167	2.018
72 VIII.A	AGRI., INDUSTRIAL	5.951	0.573	2.165	1.039	2.173
73 VIII.B	ELECTRIC	6.607	0.903	2.557	1.062	2.045
76 VIII.C	TRANSPORT	5.923	0.743	1.988	0.957	2.235
82 VIII.D	PRECISION INSTRUMENTS	6.278	1.281	1.774	0.883	2.340
83 VIII.E	MISC. MANUFACTURE	7.285	2.519	1.001	1.733	2.033
86 IX	CONSTRUCTION	9.822	1.415	4.850	1.407	2.206
90 X	UTILITIES	9.001	0.337	0.927	6.156	1.580
95 XI.A	TRANSPORT	5.610	0.332	1.350	2.230	2.690
102 XI.B	COMMUNICATION	3.104	0.257	0.115	0.281	2.451
103 XI.C	WHOLESALE, RETAIL	3.866	0.509	0.240	0.942	2.174
104 XI.D	PUBLISHING, PRINTING	5.906	2.405	0.351	0.603	2.486
110 XI.J	OTHER SERVICES	4.886	1.592	0.475	0.565	1.853
120 LABOR		4.568	0.0	0.0	0.0	4.568

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Impact of Changes in Projections Prices on Unit Output Prices in Japan Partial Sector Results

1974 First Half*

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		Percent Change in Sector Unit Output Prices				
		Unit Output Prices				
		Total	Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1 I	AGRICULTURE/FORESTRY	17.627	12.911	0.238	2.742	1.606
16 II.C.1	CRUDE, NATURAL GAS	120.645	0.245	0.241	117.706	2.490
17 II.C.2	REFINED PRODUCTS	69.449	0.206	0.133	66.620	1.460
18 II.D	EXC. RAW MATERIALS	31.396	0.551	21.184	8.316	3.345
22 III	PROCESSED FOODS	14.234	8.299	0.585	3.030	2.320
34 III.I	TOBACCO	5.202	3.190	0.120	0.771	1.121
36 IV.A	IRON/STEEL	13.413	0.343	5.068	5.140	2.882
40 IV.B	NON-FERROUS	17.054	0.442	7.805	5.597	3.210
41 IV.C	FABRICATED SHAPES	3.176	0.326	2.179	3.436	3.615
43 V.A	CHEMICALS	13.238	1.632	0.836	8.173	2.597
50 V.B	RUBBER	10.540	2.376	0.520	4.116	3.536
52 VI.A	FIBERS, YARN	11.071	3.682	0.330	3.566	3.493
53 VI.C	CLOTHING FURS	9.044	2.168	0.298	2.725	3.862
59 VI.D	LEATHER GOODS	10.570	3.504	0.417	3.134	3.515
63 VII	WOOD PRODUCTS	11.526	4.719	0.431	3.210	3.166
72 VIII.A	AGRI., INDUSTRIAL	8.133	0.354	1.513	2.863	3.403
73 VIII.B	ELECTRIC	8.494	0.555	1.007	2.925	3.206
76 VIII.C	TRANSPORT	7.486	0.457	1.392	2.639	3.498
82 VIII.D	PRECISION INSTRUMENTS	0.123	0.705	1.245	2.435	3.658
83 VIII.E	MISC. MANUFACTURE	10.160	1.525	0.708	4.740	3.189
86 IX	CONSTRUCTION	11.487	0.860	3.303	3.863	3.453
90 X	UTILITIES	19.495	0.209	0.656	16.182	2.488
95 XI.A	TRANSPORT	10.729	0.205	0.249	6.072	4.203
102 XI.B	COMMUNICATION	4.849	0.159	0.082	0.781	3.828
103 XI.C	WHOLESALE, RETAIL	6.488	0.314	0.171	2.598	3.405
104 XI.D	PUBLISHING, PRINTING	7.294	1.493	0.250	1.670	3.881
110 XI.J	OTHER SERVICES	5.705	0.973	0.338	1.564	2.911
120 LABOR		6.990	0.0	0.0	0.0	6.990

*Based on price changes through April.

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**Impact of Changes in Exogenous Prices
on Unit Output Prices in France
Partial Sector Results**

1972 First Half

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		Percent Change in Sector Unit Output Prices Due to Changes in					
		Sector Weight	Total	Crude Oil Prices	Other Raw Material Unit Labor		Agricultural Prices
					Prices	Costs	
1 I	AGRICULTURE/FORESTRY	37.164	6.659	-0.004	0.025	1.357	5.272
16 II.C.1	CRUDE, NATURAL GAS	0.167	1.409	-0.502	0.040	1.840	0.030
17 II.C.2	REFINED PRODUCTS	6.752	2.321	-0.252	0.047	2.463	0.063
18 II.D	EXCG. RAW MATERIALS	6.161	5.038	-0.009	1.761	3.240	0.047
22 III	PROCESSED FOODS	90.136	4.632	-0.004	0.029	1.092	2.715
34 III.I	TOBACCO	6.382	1.167	-0.001	0.005	0.668	0.494
36 IV.A	IRON/STEEL	10.057	3.710	-0.008	0.248	3.427	0.044
40 IV.B	NON-FERROUS	4.241	2.751	-0.008	0.190	2.542	0.027
41 IV.C	FABRICATED SHAPES	6.550	3.595	-0.006	0.068	3.492	0.041
43 V.A	CHEMICALS	25.503	3.414	-0.014	0.082	3.177	0.170
50 V.B	RUBBER	1.993	3.409	-0.012	0.054	3.233	0.134
52 VI.A	FIBERS, YARN	15.959	3.906	-0.005	0.032	3.287	0.592
58 VI.C	CLOTHING FURS	16.186	3.638	-0.003	0.019	3.347	0.275
59 VI.D	LEATHER GOODS	9.428	3.669	-0.004	0.020	3.129	0.324
63 VII	WOOD PRODUCTS	11.759	3.570	-0.006	0.039	2.979	0.559
72 VIII.A	AGRI., INDUSTRIAL	55.975	3.719	-0.005	0.051	3.651	0.042
73 VIII.B	ELECTRIC	23.575	3.762	-0.005	0.069	3.638	0.060
76 VIII.C	TRANSPORT	39.953	3.815	-0.005	0.061	3.704	0.055
82 VIII.D	PRECISION INSTRUMENTS	5.505	3.683	-0.003	0.047	3.608	0.032
83 VIII.E	MISC. MANUFACTURE	8.243	2.821	-0.004	0.036	2.685	0.105
86 IX	CONSTRUCTION	182.756	3.637	-0.004	0.148	3.435	0.058
90 X	UTILITIES	11.010	2.450	-0.015	0.084	2.362	0.020
95 XI.A	TRANSPORT	23.718	4.107	-0.013	0.031	4.043	0.045
102 XI.B	COMMUNICATION	2.744	4.826	-0.001	0.005	4.815	0.008
103 XI.C	WHOLESALE, RETAIL	117.068	2.626	-0.003	0.010	2.591	0.029
104 XI.D	PUBLISHING, PRINTING	7.502	4.039	-0.004	0.016	3.866	0.130
110 XI.J	OTHER SERVICES	265.914	3.100	-0.002	0.015	2.851	0.167
120	LABOR		6.600	0.0	0.0	6.600	0.0

1972 Second Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Crude Oil Prices	Other Raw Material Unit Labor		Agricultural Prices
				Prices	Costs	
1 I	AGRICULTURE/FORESTRY	10.811	0.016	0.072	1.573	9.151
16 II.C.1	CRUDE, NATURAL GAS	4.096	1.816	0.117	2.108	0.055
17 II.C.2	REFINED PRODUCTS	3.966	0.910	0.136	2.804	0.116
18 II.D	EXCG. RAW MATERIALS	8.805	0.034	5.024	3.661	0.086
22 III	PROCESSED FOODS	7.036	0.015	0.085	2.166	4.830
34 III.I	TOBACCO	1.689	0.002	0.014	0.774	0.849
36 IV.A	IRON/STEEL	4.695	0.030	0.718	3.866	0.080
40 IV.B	NON-FERROUS	3.521	0.029	0.551	2.892	0.049
41 IV.C	FABRICATED SHAPES	4.211	0.021	0.190	3.936	0.075
43 V.A	CHEMICALS	4.191	0.052	0.237	3.592	0.310
50 V.B	RUBBER	4.098	0.043	0.157	3.654	0.244
52 VI.A	FIBERS, YARN	4.899	0.018	0.093	3.712	1.076
58 VI.C	CLOTHING FURS	4.347	0.012	0.055	3.779	0.502
59 VI.D	LEATHER GOODS	4.419	0.013	0.058	3.758	0.590
63 VII	WOOD PRODUCTS	4.524	0.022	0.114	3.375	1.014
72 VIII.A	AGRI., INDUSTRIAL	4.353	0.019	0.149	4.110	0.076
73 VIII.B	ELECTRIC	4.423	0.019	0.200	4.095	0.110
76 VIII.C	TRANSPORT	4.461	0.018	0.178	4.167	0.100
82 VIII.D	PRECISION INSTRUMENTS	4.268	0.012	0.136	4.062	0.058
83 VIII.E	MISC. MANUFACTURE	3.361	0.016	0.103	3.050	0.192
86 IX	CONSTRUCTION	4.425	0.016	0.429	3.874	0.106
90 X	UTILITIES	3.025	0.054	0.242	2.692	0.036
95 XI.A	TRANSPORT	4.753	0.046	0.091	4.533	0.083
102 XI.B	COMMUNICATION	5.391	0.003	0.015	5.359	0.014
103 XI.C	WHOLESALE, RETAIL	3.417	0.011	0.029	2.946	0.051
104 XI.D	PUBLISHING, PRINTING	4.619	0.013	0.047	4.343	0.237
110 XI.J	OTHER SERVICES	3.699	0.009	0.043	3.278	0.359
120	LABOR	7.223	0.0	0.0	7.223	0.0

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Approved For Release 2005/12/14 : CIA-RDP85T00875R001900030064-5
 Impact of Changes in Exports on Unit Output Prices in France
 Partial Sector Results

1973 First Half

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		Percent Change in Sector Unit Output Prices Due to Changes in				
		Other Raw		Labor		Agricultural
		Crude Oil	Material Unit	Costs	Prices	Prices
		Prices	Prices			
		Total				
1 I	AGRICULTURE/FORESTRY	7.456	0.019	0.095	2.253	5.090
16 II.C.1	CRUDE, NATURAL GAS	5.371	2.130	0.155	3.003	0.034
17 II.C.2	REFINED PRODUCTS	5.320	1.102	0.180	3.967	0.070
18 II.D	EXCH. RATE MATERIALS	11.533	0.041	6.353	5.137	0.052
22 III	PROCESSED FOODS	6.017	0.013	0.112	3.084	2.757
34 III.I	TIMBER	1.690	0.003	0.019	1.117	0.541
36 IV.A	IRON/STEEL	6.446	0.037	0.947	5.413	0.049
40 IV.B	NON-FERROUS	4.091	0.035	0.720	4.095	0.029
41 IV.C	FABRICATED SHAPES	5.843	0.024	0.263	5.509	0.046
43 V.A	CHEMICALS	5.608	0.051	0.314	5.044	0.187
50 V.B	RUBBER	5.536	0.052	0.208	5.127	0.140
52 VI.A	FIBERS, YARN	5.998	0.022	0.123	5.207	0.646
58 VI.C	CLOTHING FURS	5.697	0.014	0.073	5.266	0.303
59 VI.D	LEATHER GOODS	5.718	0.015	0.078	5.259	0.355
63 VII	WOOD PRODUCTS	5.535	0.027	0.151	4.748	0.609
72 VIII.A	AGRI., INDUSTRIAL	6.008	0.023	0.197	5.782	0.046
73 VIII.B	ELECTRIC	6.076	0.023	0.265	5.722	0.067
76 VIII.C	TRANSPORT	6.117	0.022	0.236	5.819	0.061
82 VIII.D	PRECISION INSTRUMENTS	5.908	0.014	0.180	5.678	0.035
83 VIII.E	MISC. MANUFACTURE	4.578	0.017	0.137	4.306	0.116
86 IX	CONSTRUCTION	6.076	0.019	0.568	5.425	0.063
90 X	UTILITIES	4.223	0.084	0.321	3.813	0.022
95 XI.A	TRANSPORT	6.535	0.056	0.121	6.308	0.050
102 XI.B	COMMUNICATION	7.431	0.003	0.020	7.358	0.008
103 XI.C	WHOLESALE, RETAIL	4.245	0.013	0.031	4.163	0.031
104 XI.D	PUBLISHING, PRINTING	6.275	0.015	0.062	6.054	0.143
110 XI.J	OTHER SERVICES	4.901	0.010	0.057	4.617	0.217
120	LABOR	9.799	0.0	0.0	9.759	0.0

1973 Second Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Other Raw		Labor		Agricultural
		Crude Oil	Material Unit	Costs	Prices	Prices
		Prices	Prices			
		Total				
1 I	AGRICULTURE/FORESTRY	0.514	0.350	0.395	1.298	-1.508
16 II.C.1	CRUDE, NATURAL GAS	41.526	39.175	0.644	1.718	-0.010
17 II.C.2	REFINED PRODUCTS	22.492	20.020	0.745	2.249	-0.022
18 II.D	EXCH. RATE MATERIALS	28.395	0.757	24.775	2.875	-0.016
22 III	PROCESSED FOODS	1.720	0.339	0.466	1.763	-0.847
34 III.I	TIMBER	0.698	0.046	0.079	0.651	-0.162
36 IV.A	IRON/STEEL	7.585	0.693	3.891	3.026	-0.015
40 IV.B	NON-FERROUS	5.444	0.641	2.997	2.315	-0.009
41 IV.C	FABRICATED SHAPES	4.630	0.482	1.046	3.077	-0.014
43 V.A	CHEMICALS	5.233	1.164	1.298	2.829	-0.058
50 V.B	RUBBER	4.652	0.962	0.061	2.874	-0.046
52 VI.A	FIBERS, YARN	3.626	0.399	0.510	2.916	-0.200
58 VI.C	CLOTHING FURS	3.436	0.262	0.305	2.964	-0.094
59 VI.D	LEATHER GOODS	3.444	0.283	0.322	2.949	-0.110
63 VII	WOOD PRODUCTS	3.594	0.497	0.624	2.571	-0.199
72 VIII.A	AGRI., INDUSTRIAL	4.429	0.429	0.815	3.200	-0.014
73 VIII.B	ELECTRIC	4.641	0.419	1.094	3.150	-0.021
76 VIII.C	TRANSPORT	4.606	0.410	0.975	3.240	-0.019
82 VIII.D	PRECISION INSTRUMENTS	4.165	0.263	0.746	3.166	-0.011
83 VIII.E	MISC. MANUFACTURE	3.316	0.353	0.567	2.432	-0.035
86 IX	CONSTRUCTION	5.703	0.349	2.342	3.033	-0.020
90 X	UTILITIES	4.702	1.214	1.320	2.165	-0.007
95 XI.A	TRANSPORT	5.030	1.026	0.501	3.497	-0.016
102 XI.B	COMMUNICATION	4.211	0.072	0.082	4.059	-0.003
103 XI.C	WHOLESALE, RETAIL	2.745	0.219	0.161	2.355	-0.010
104 XI.D	PUBLISHING, PRINTING	3.854	0.286	0.259	3.354	-0.045
110 XI.J	OTHER SERVICES	2.961	0.191	0.237	2.601	-0.067
120	LABOR	5.259	0.0	0.0	5.259	0.0

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Impact of Changes in Exogenous Prices on Unit Output Prices in France Partial Sector Results

1974 First Half*

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		Percent Change in Sector Unit Output Prices Due to Changes in				
		Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices	
		Total				
1 I	AGRICULTURE/FORESTRY	1.633	0.718	0.445	1.961	-1.491
16 II.C.1	CRUDE, NATURAL G/S	61.265	57.968	0.723	2.504	-0.010
17 II.C.2	REFINED PRODUCTS	38.533	34.352	0.836	3.165	-0.021
19 II.D	EXOG. RAW MATERIALS	28.278	1.548	22.463	4.203	-0.016
22 III	PROCESSED FOODS	3.040	0.697	0.524	2.651	-0.832
34 III.I	TOBACCO	1.010	0.095	0.089	0.990	-0.153
36 IV.A	IRON/STEEL	10.114	1.397	4.237	4.495	-0.015
40 IV.B	NON-FERROUS	8.057	1.312	3.292	3.462	-0.039
41 IV.C	FABRICATED SHIPES	6.756	0.987	1.216	4.568	-0.014
43 V.A	CHEMICALS	7.973	2.169	1.449	4.211	-0.057
50 V.B	RUBBER	7.160	1.963	0.966	4.275	-0.045
52 VI.A	FIBERS, YARN	5.535	0.819	0.574	4.336	-0.195
53 VI.C	CLOTHING FURS	5.195	0.538	0.343	4.405	-0.092
59 VI.D	LEATHER GOODS	5.222	0.583	0.363	4.384	-0.108
63 VII	WOOD PRODUCTS	5.498	0.999	0.702	3.981	-0.184
72 VIII.A	AGRI., INDUSTRIAL	6.523	0.877	0.915	4.745	-0.014
73 VIII.B	ELECTRIC	6.791	0.857	1.225	4.730	-0.020
76 VIII.C	TRANSPORT	6.718	0.842	1.052	4.803	-0.019
82 VIII.D	PRECISION INSTRUMENTS	6.054	0.540	0.838	4.697	-0.011
83 VIII.E	MISC. MANUFACTURE	4.961	0.724	0.638	3.634	-0.025
86 IX	CONSTRUCTION	7.799	0.715	2.589	4.504	-0.019
90 X	UTILITIES	7.193	2.475	1.493	3.242	-0.007
95 XI.A	TRANSPORT	7.810	2.091	0.564	5.170	-0.015
102 XI.B	COMMUNICATION	6.238	0.188	0.053	5.970	-0.003
103 XI.C	WHOLESALE, RETAIL	4.183	0.489	0.182	3.521	-0.039
104 XI.D	BOOKS, PRINTING	5.817	0.588	0.292	4.980	-0.043
110 XI.J	OTHER SERVICES	4.472	0.392	0.267	3.879	-0.066
120	LABOR	7.646	0.0	0.0	7.646	0.0

*Based on price changes through latest available month.

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Impact of Changes in Exogenous Prices
on Unit Output Prices in West Germany
Partial Sector Results

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1972 First Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
	Sector Weight	Total	Unit Labor Costs	Agricultural Prices	Crude Oil Prices	Other Raw Material Prices
1 I	AGRICULTURE/FORESTRY	20.523				
15 II.C	PETROLEUM, GAS	11.961	5.102	-0.130	0.055	-0.304
20 II.D	EXOG. RAW MATERIALS	8.292	-2.070	-1.908	0.042	-0.244
22 III	PROCESSED FOODS	1.609	-0.162	2.058	-0.372	0.086
34 III.I	Tobacco	0.273	1.687	-0.121	0.053	-0.515
36 IV.A	IRON/STEEL	9.552	0.253	-0.029	0.014	-0.171
40 IV.B	NON-FERROUS	4.627	-0.569	-0.172	0.305	-0.875
41 IV.C	FABRICATED SHAPES	16.579	-0.455	-0.110	0.320	-0.738
43 V.A	CHEMICALS	44.532	-0.574	-0.094	0.148	-0.692
90 V.B	RUBBER	1.932	-0.199	-0.135	0.188	-0.472
52 VI.A	FIBERS, YARN	20.007	-0.727	-0.096	0.138	-0.897
56 VI.C	CLOTHING FURS	21.763	-0.567	-0.067	0.050	-0.864
59 VI.D	LEATHER GOODS	9.206	-0.949	-0.044	0.035	-1.102
63 VII	WOOD PRODUCTS	17.648	-0.671	-0.072	0.052	-1.095
72 VIII.A	AGRI., INDUSTRIAL	66.036	-0.370	-0.096	0.109	-0.762
73 VIII.B	ELECTRIC	39.603	-0.434	-0.091	0.100	-0.510
76 VIII.C	TRANSPORT	56.361	-0.430	-0.074	0.137	-0.571
82 VIII.D	PRECISION INSTRUMENTS	11.766	-0.647	-0.135	0.131	-0.727
83 VIII.E	MISC. MANUFACTURE	10.427	-1.023	-0.067	0.118	-1.140
96 IX	CONSTRUCTION	138.420	-0.799	-0.055	0.023	-0.924
99 X	UTILITIES	8.563	-0.140	-0.054	0.227	-0.370
99 XI.A	TRANSPORT	27.800	-0.397	-0.169	0.235	-0.529
102 XI.B	COMMUNICATION	29.567	-0.652	-0.283	0.041	-0.471
103 XI.C	WHOLESALE, RETAIL	95.354	0.354	-0.091	0.035	-0.447
104 XI.D	PUBLISHING, PRINTING	4.665	-0.137	-0.048	0.022	-0.233
110 XI.J	OTHER SERVICES	223.502	-0.949	-0.062	0.038	-1.023
120 LABOR			-0.502	-0.988	0.059	-0.538
			-2.055	0.0	0.0	-2.055

1972 Second Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
	Sector Weight	Total	Unit Labor Costs	Agricultural Prices	Crude Oil Prices	Other Raw Material Prices
1 I	AGRICULTURE/FORESTRY	7.265	C.C	7.223	-0.023	0.065
15 II.C	PETROLEUM, GAS	-0.244	0.0	0.056	-0.356	0.050
20 II.D	EXOG. RAW MATERIALS	2.491	0.0	0.119	-0.029	-2.402
22 III	PROCESSED FOODS	3.126	C.C	3.073	-0.022	0.075
34 III.I	Tobacco	0.618	0.0	0.497	-0.005	0.016
36 IV.A	IRON/STEEL	0.553	C.C	0.114	-0.031	0.470
40 IV.B	NON-FERROUS	0.466	C.C	0.129	-0.020	0.356
41 IV.C	FABRICATED SHAPES	0.247	0.0	0.688	-0.017	0.176
43 V.A	CHEMICALS	0.503	C.C	0.304	-0.024	0.223
90 V.B	RUBBER	0.326	0.0	0.178	-0.017	0.165
52 VI.A	FIBERS, YARN	0.680	0.0	0.421	-0.012	0.072
56 VI.C	CLOTHING FURS	0.258	C.C	0.225	-0.008	0.041
59 VI.D	LEATHER GOODS	0.663	0.0	0.614	-0.013	0.041
63 VII	WOOD PRODUCTS	0.665	0.0	0.552	-0.017	0.120
72 VIII.A	AGRI., INDUSTRIAL	0.194	0.0	0.031	-0.015	0.119
73 VIII.B	ELECTRIC	0.258	0.0	0.128	-0.013	0.163
76 VIII.C	TRANSPORT	0.248	C.C	0.117	-0.024	0.155
82 VIII.D	PRECISION INSTRUMENTS	0.720	C.C	0.392	-0.012	0.180
83 VIII.E	MISC. MANUFACTURE	0.225	C.C	0.135	-0.010	0.059
96 IX	CONSTRUCTION	0.352	0.0	0.494	-0.012	0.270
99 X	UTILITIES	0.340	C.C	0.092	-0.020	0.279
99 XI.A	TRANSPORT	0.082	0.0	0.040	-0.051	0.049
102 XI.B	COMMUNICATION	1.207	0.0	1.182	-0.016	0.041
103 XI.C	WHOLESALE, RETAIL	0.117	C.C	0.399	-0.009	0.026
104 XI.D	PUBLISHING, PRINTING	0.169	0.0	0.126	-0.011	0.045
110 XI.J	OTHER SERVICES	0.146	0.0	0.103	-0.016	0.000

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Impact of Changes in Exogenous Prices
on Unit Output Prices in West Germany
Partial Sector Results

UNCLASSIFIED

1973 First Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Unit Labor Costs	Agricultural Prices	Crude Oil Prices	Other Raw Material Prices
1 I	AGRICULTURE/FORESTRY	3.236	1.018	1.971	0.101	0.136
15 II.C	PETROLEUM/GAS	2.503	0.914	0.016	1.522	0.149
18 II.D	EXOG. RAW MATERIALS	8.440	1.246	0.035	0.127	7.035
22 III	PROCESSED FOODS	2.920	1.727	0.872	0.095	0.276
34 III.I	TOBACCO	0.818	0.570	0.177	0.023	0.049
36 IV.A	IRON/STEEL	4.514	2.943	0.033	0.125	1.462
40 IV.B	NON-FERROUS	3.668	2.479	0.038	0.086	1.065
41 IV.C	FABRICATED SHAPES	2.947	2.321	0.026	0.073	0.527
43 V.A	CHEMICALS	2.443	1.574	0.099	0.106	0.669
50 V.B	RUBBER	3.638	3.014	0.052	0.075	0.493
52 VI.A	FIBERS, YARN	3.294	2.924	0.123	0.053	0.215
53 VI.C	CLOTHING FURS	3.937	3.714	0.066	0.034	0.123
59 VI.D	LEATHER GOODS	4.109	3.691	0.179	0.056	0.189
63 VII	WOOD PRODUCTS	3.252	2.627	0.161	0.075	0.289
72 VIII.A	AGRI., INDUSTRIAL	2.162	1.727	0.027	0.071	0.257
73 VIII.B	ELECTRIC	2.492	1.914	0.032	0.058	0.489
76 VIII.C	TRANSPORT	3.046	2.442	0.034	0.105	0.465
82 VIII.D	PRECISION INSTRUMENTS	4.342	3.844	0.027	0.052	0.419
83 VIII.E	MISC. MANUFACTURE	3.489	3.110	0.040	0.043	0.296
86 IX	CONSTRUCTION	2.124	1.234	0.027	0.050	0.668
90 X	UTILITIES	2.765	1.772	0.027	0.132	0.835
95 XI.A	TRANSPORT	1.969	1.576	0.025	0.221	0.147
102 XI.B	COMMUNICATION	2.034	1.497	0.342	0.071	0.124
103 XI.C	WHOLESALE, RETAIL	0.922	0.778	0.029	0.037	0.078
104 XI.D	PUBLISHING, PRINTING	3.666	3.444	0.040	0.048	0.135
110 XI.J	OTHER SERVICES	2.042	1.824	0.030	0.069	0.178
120 LABOR		6.994	6.994	0.0	0.0	0.0

1973 Second Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Unit Labor Costs	Agricultural Prices	Crude Oil Prices	Other Raw Material Prices
1 I	AGRICULTURE/FORESTRY	4.177	0.303	1.772	1.750	0.202
15 II.C	PETROLEUM/GAS	26.632	0.323	0.015	26.109	0.195
18 II.D	EXOG. RAW MATERIALS	10.890	0.491	0.032	2.208	8.149
22 III	PROCESSED FOODS	3.400	0.679	0.793	1.649	0.279
34 III.I	TOBACCO	0.841	0.227	0.162	0.352	0.061
36 IV.A	IRON/STEEL	5.211	1.143	0.031	2.342	1.715
40 IV.B	NON-FERROUS	3.806	0.567	0.035	1.497	1.307
41 IV.C	FABRICATED SHAPES	2.858	0.907	0.024	1.277	0.650
43 V.A	CHEMICALS	3.365	0.622	0.081	1.938	0.824
50 V.B	RUBBER	3.138	1.171	0.048	1.210	0.609
52 VI.A	FIBERS, YARN	2.422	1.129	0.112	0.916	0.265
53 VI.C	CLOTHING FURS	2.217	1.432	0.060	0.592	0.153
59 VI.D	LEATHER GOODS	2.786	1.423	0.163	0.971	0.238
63 VII	WOOD PRODUCTS	2.950	1.024	0.147	1.259	0.461
72 VIII.A	AGRI., INDUSTRIAL	2.369	0.671	0.024	1.232	0.441
73 VIII.B	ELECTRIC	2.399	0.751	0.029	1.006	0.603
76 VIII.C	TRANSPORT	3.388	0.557	0.031	1.810	0.574
82 VIII.D	PRECISION INSTRUMENTS	2.927	1.489	0.025	0.904	0.518
83 VIII.E	MISC. MANUFACTURE	2.150	1.226	0.036	0.745	0.366
86 IX	CONSTRUCTION	2.384	0.489	0.025	0.876	0.994
90 X	UTILITIES	4.044	0.666	0.025	2.297	1.026
95 XI.A	TRANSPORT	4.670	0.621	0.022	3.845	0.182
102 XI.B	COMMUNICATION	2.286	0.563	0.312	1.231	0.154
103 XI.C	WHOLESALE, RETAIL	1.092	0.104	0.027	0.860	0.047
104 XI.D	PUBLISHING, PRINTING	2.370	1.331	0.036	0.835	0.167
110 XI.J	OTHER SERVICES	2.153	0.709	0.028	1.156	0.221
120 LABOR		2.614	2.614	0.0	0.0	0.0

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Impact of Changes in Exogenous Prices
on Unit Output Prices in West Germany
Partial Sector Results

1974 First Half*

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		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Unit Labor Costs	Price to Changes in		
				Unit Labor Prices	Crude Oil Prices	Other Raw Material Prices
1 I	AGRICULTURE/FORESTRY	-3.750	-0.532	-2.628	3.356	0.310
15 III.C	PETROLEUM/COAL	45.927	-0.543	-0.375	66.164	0.240
19 IV.D	EXTR. RAW MATERIALS	12.852	-0.611	-0.156	4.816	9.804
22 III	PROCESSED FOODS	-0.750	-0.863	-3.358	3.618	0.362
34 III.I	TEXTILES	-0.131	-0.283	-0.799	0.972	0.079
36 IV.A	IRON/STEEL	5.732	-1.413	-0.152	5.103	2.194
38 IV.B	NON-FERROUS	3.599	-1.167	-0.172	3.290	1.678
		2.111	-1.124	-0.117	2.811	0.840
		3.912	-0.777	-0.403	4.024	1.063
		1.933	-1.437	-0.237	2.894	0.787
		0.418	-1.265	-0.556	2.024	0.345
50 VI.C	LEATHER GOODS	-0.551	-1.754	-0.298	1.312	0.198
59 VI.D	WOOD PRODUCTS	-0.123	-1.754	-0.509	2.145	0.295
63 VII	AGRI., INDUSTRIAL	1.498	-1.267	-0.728	2.860	0.622
72 VIII.A	ELECTRIC	2.321	-0.833	-0.121	2.714	0.571
73 VIII.B	TRANSPORT	1.927	-0.932	-0.143	2.222	0.780
76 VIII.C	PRECISION INSTRUMENTS	3.414	-1.140	-0.155	4.006	0.743
82 VIII.D	MISC. MANUFACTURE	0.722	-1.823	-0.122	1.958	0.670
83 VIII.E	CONSTRUCTION	0.462	-1.069	-0.181	1.656	0.470
86 IX	UTILITIES	2.694	-0.628	-0.124	1.926	1.281
90 X	TRANSPORT	5.342	-0.664	-0.122	5.007	1.322
95 XI.A	COMMUNICATION	7.610	-0.771	-0.111	8.257	0.236
102 XI.B	WHOLESALE, RETAIL	0.635	-0.733	-1.542	2.711	0.200
103 XI.C	PUBLISHING, PRINTING	1.049	-0.385	-0.132	1.440	0.126
104 XI.D	OTHER SERVICES	0.242	-1.642	-0.180	1.847	0.217
110 XI.J		1.935	-0.860	-0.136	2.635	0.287
120 LABOR		-3.134	-3.184	0.0	0.0	-0.0

*Based on price changes through latest available month.

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Impact of Changes in Exogenous Prices
on Unit Output Prices in the United Kingdom
Partial Sector Results

1972 First Half

	Sector Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
			Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	32.157	1.664	-0.213	0.119	2.763	-1.004
4 EXOG. RAW MATERIALS	5.372	5.459	-0.203	2.191	3.477	-0.005
11 REFINED PRODUCTS	8.251	0.026	-4.684	1.332	3.387	-0.002
16 PROCESSED FOODS	67.793	2.673	-0.133	0.103	2.973	-0.270
24 TOBACCO	3.995	2.315	-0.100	0.061	2.711	-0.358
26 IRON AND STEEL	4.497	3.571	-0.239	0.352	3.423	-0.004
28 OTHER NON-FERROUS	3.716	3.377	-0.136	0.256	3.261	-0.003
29 FABRICATED SHAPES	9.824	3.415	-0.129	0.163	3.284	-0.004
33 CHEMICALS	21.502	2.955	-0.332	0.227	3.082	-0.021
38 RUBBER	2.057	3.105	-0.140	0.104	3.271	-0.121
40 FIBRES, YARN	20.501	2.960	-0.115	0.079	3.119	-0.123
48 CLOTHING FURS	15.218	3.319	-0.075	0.050	3.395	-0.051
49 LEATHER GOODS	0.478	3.265	-0.103	0.071	3.451	-0.154
51 WOOD PRODUCTS	10.101	3.319	-0.101	0.085	3.360	-0.026
57 AGRICULTURAL, INDUSTRIAL	41.022	3.653	-0.090	0.114	3.532	-0.004
65 ELECTRICAL MACHINERY	39.159	3.556	-0.089	0.123	3.526	-0.005
70 TRANSPORT MACHINERY	54.519	3.496	-0.117	0.132	3.489	-0.008
75 PRECISION INSTRUMENTS	7.707	3.593	-0.076	0.068	3.607	-0.006
76 MISC. MANUFACTURES	7.202	3.335	-0.161	0.116	3.399	-0.019
77 CONSTRUCTION	109.149	3.050	-0.093	0.246	3.711	-0.004
80 UTILITIES	22.502	2.716	-0.620	0.458	2.082	-0.004
85 TRANSPORT	43.934	3.596	-0.152	0.052	3.697	-0.006
88 COMMUNICATION	9.457	3.732	-0.040	0.024	3.708	-0.001
89 WHOLESALE, RETAIL	195.465	2.170	-0.038	0.019	2.192	-0.002
90 PUBLISHING, PRINTING	0.780	3.795	-0.048	0.033	3.810	-0.006
93 OTHER SERVICES	248.863	3.871	-0.023	0.015	3.881	-0.003
96 LABOR	0.0	5.626	0.0	0.0	5.626	0.0

1972 Second Half

	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
		Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	18.683	0.474	0.564	1.301	16.344
4 EXOG. RAW MATERIALS	12.345	0.452	10.182	1.626	0.085
11 REFINED PRODUCTS	18.860	10.908	6.243	1.525	0.124
16 PROCESSED FOODS	6.547	0.296	0.490	1.397	4.265
24 TOBACCO	7.577	0.221	0.291	1.277	5.787
26 IRON AND STEEL	4.052	0.532	1.853	1.601	0.065
28 OTHER NON-FERROUS	3.094	0.302	1.211	1.520	0.053
29 FABRICATED SHAPES	2.702	0.286	0.773	1.584	0.060
33 CHEMICALS	3.606	0.739	1.074	1.445	0.346
38 RUBBER	4.313	0.330	0.492	1.532	1.958
40 FIBRES, YARN	4.085	0.256	0.376	1.463	1.949
48 CLOTHING FURS	2.822	0.166	0.218	1.509	0.830
49 LEATHER GOODS	4.663	0.230	0.337	1.614	2.457
51 WOOD PRODUCTS	2.616	0.224	0.404	1.573	0.415
57 AGRICULTURAL, INDUSTRIAL	2.496	0.200	0.542	1.650	0.057
65 ELECTRICAL MACHINERY	2.512	0.196	0.584	1.628	0.084
70 TRANSPORT MACHINERY	2.649	0.259	0.625	1.631	0.114
75 PRECISION INSTRUMENTS	2.265	0.169	0.321	1.684	0.091
76 MISC. MANUFACTURES	2.008	0.358	0.548	1.551	0.311
77 CONSTRUCTION	3.173	0.207	1.447	1.731	0.047
80 UTILITIES	4.960	1.305	2.163	1.355	0.087
85 TRANSPORT	2.453	0.338	0.294	1.721	0.070
88 COMMUNICATION	1.973	0.089	0.116	1.746	0.021
89 WHOLESALE, RETAIL	1.291	0.088	0.088	1.039	0.031
90 PUBLISHING, PRINTING	2.147	0.100	0.158	1.778	0.102
93 OTHER SERVICES	1.975	0.050	0.073	1.804	0.045
96 LABOR	2.577	0.0	0.0	2.577	0.0

Impact of Changes in Exogenous Prices
on Unit Output Prices in the United Kingdom
Partial Sector Results

1973 First Half

	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
		Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	19.518	0.455	1.028	1.456	16.180
4 EXOG. RAW MATERIALS	19.655	0.816	16.928	1.814	0.097
11 REFINED PRODUCTS	30.509	17.833	10.764	1.769	0.143
16 PROCESSED FOODS	7.807	0.535	0.864	1.562	4.817
24 TOBACCO	8.663	0.400	0.532	1.430	6.301
26 IRON AND STEEL	6.154	0.960	3.333	1.787	0.075
28 OTHER NON-FERROUS	4.505	0.547	2.191	1.706	0.061
29 FABRICATED SHAPES	3.758	0.516	1.406	1.767	0.065
33 CHEMICALS	5.291	1.330	1.947	1.616	0.397
38 RUBBER	5.417	0.596	0.897	1.711	2.212
40 FIBRES, YARN	5.031	0.462	0.687	1.635	2.247
45 CLOTHING FURS	3.455	0.300	0.434	1.773	0.948
49 LEATHER GOODS	5.621	0.416	0.615	1.801	2.789
51 WOOD PRODUCTS	3.378	0.405	0.737	1.756	0.477
57 AGRICULTURAL, INDUSTRIAL	3.307	0.362	0.980	1.891	0.066
65 ELECTRICAL MACHINERY	3.353	0.355	1.063	1.838	0.097
70 TRANSPORT MACHINERY	3.580	0.469	1.138	1.819	0.154
75 PRECISION INSTRUMENTS	2.874	0.306	0.586	1.878	0.104
76 MISC. MANUFACTURES	3.778	0.647	0.959	1.775	0.357
77 CONSTRUCTION	4.495	0.375	2.114	1.929	0.078
80 UTILITIES	7.936	2.477	3.879	1.516	0.065
85 TRANSPORT	3.181	0.611	0.537	1.920	0.113
88 COMMUNICATION	2.344	0.160	0.212	1.948	0.024
89 WHOLESALE, RETAIL	1.514	0.153	0.161	1.164	0.036
90 PUBLISHING, PRINTING	2.583	0.195	0.299	1.981	0.118
93 OTHER SERVICES	2.289	0.091	0.134	2.013	0.051
96 LABOR	2.848	0.0	0.0	2.848	0.0

1973 Second Half

	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
		Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	34.928	4.374	2.187	4.851	23.516
4 EXOG. RAW MATERIALS	41.478	4.174	31.116	6.024	0.164
11 REFINED PRODUCTS	105.061	78.057	20.887	5.877	0.241
16 PROCESSED FOODS	17.606	2.743	1.964	5.199	7.760
24 TOBACCO	17.959	2.056	1.138	4.766	10.009
26 IRON AND STEEL	17.897	4.903	6.912	5.936	0.127
28 OTHER NON-FERROUS	13.189	2.804	4.609	5.672	0.103
29 FABRICATED SHAPES	11.617	2.649	2.979	5.872	0.116
33 CHEMICALS	16.923	6.770	4.105	5.379	0.668
38 RUBBER	14.311	3.056	1.911	5.689	3.655
40 FIBRES, YARN	12.990	2.274	1.466	5.440	3.710
45 CLOTHING FURS	9.946	1.541	0.929	5.891	1.585
49 LEATHER GOODS	14.014	2.137	1.314	5.982	4.582
51 WOOD PRODUCTS	10.244	2.091	1.572	5.834	0.401
57 AGRICULTURAL, INDUSTRIAL	10.351	1.862	2.103	6.274	0.111
65 ELECTRICAL MACHINERY	10.151	1.825	2.260	6.103	0.163
70 TRANSPORT MACHINERY	11.126	2.406	2.416	6.042	0.260
75 PRECISION INSTRUMENTS	9.234	1.572	1.253	6.234	0.176
76 MISC. MANUFACTURES	11.939	3.316	2.126	5.898	0.600
77 CONSTRUCTION	12.906	1.926	4.049	6.400	0.131
80 UTILITIES	25.649	12.464	8.025	5.849	0.111
85 TRANSPORT	10.441	3.132	1.147	6.170	0.190
88 COMMUNICATION	7.791	0.826	0.454	6.460	0.040
89 WHOLESALE, RETAIL	5.094	0.786	0.346	3.892	0.060
90 PUBLISHING, PRINTING	8.391	1.004	0.620	6.568	0.197
93 OTHER SERVICES	7.513	0.467	0.287	6.672	0.087
96 LABOR	9.364	0.0	0.0	9.364	0.0

Impact of Recent Oil Price Increase
on Unit Output Prices
Partial Sector Results

United States

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	PERCENT CHANGE IN SECTOR UNIT OUTPUT PRICES
AGRICULTURE, FORESTRY	1.566
EXCG. RAW MATERIALS	1.114
CRUDE, NATURAL GAS	91.694
REFINED PRODUCTS	42.573
PROCESSED FOODS	1.012
TOBACCO	0.520
IRON, STEEL	0.844
NON-FERROUS	0.804
FABRICATED SHAPES	0.657
CHEMICALS	3.783
RUBBER AND MISC. PRODUCTS	1.045
FIBERS AND YARNS	1.056
CLOTHING, FURS	0.647
LEATHER GOODS	0.532
WOOD PRODUCTS	0.863
AGRICULTURAL, INDUSTRIAL MACHINE	0.611
ELECTRIC MACHINERY	0.501
TRANSPORT MACHINERY	0.575
PRECISION INSTRUMENTS	0.484
MISC. MANUFACTURES	0.532
CONSTRUCTION	1.217
UTILITIES	2.200
TRANSPORT SERVICES	2.057
COMMUNICATION	0.303
WHOLESALE, RETAIL	0.630
OTHER SERVICES	0.413

Total Change Weighted by Gross Final Demand = 1.7230

France

	PERCENT CHANGE IN SECTOR UNIT OUTPUT PRICES
AGRICULTURE/FORESTRY	1.672
CRUDE, NATURAL GAS	193.720
REFINED PRODUCTS	97.330
EXCG. RAW MATERIALS	3.620
PROCESSED FOODS	1.622
TOBACCO	0.219
IRON, STEEL	3.265
NON-FERROUS	3.064
FABRICATED SHAPES	2.301
CHEMICALS	5.565
RUBBER	4.601
FIBERS, YARN	1.909
CLOTHING, FURS	1.252
LEATHER GOODS	1.350
WOOD PRODUCTS	2.320
AGRI., INDUSTRIAL	2.043
ELECTRIC	1.596
TRANSPORT	1.961
PRECISION INSTRUMENTS	1.250
MISC. MANUFACTURE	1.085
CONSTRUCTION	1.666
UTILITIES	5.217
TRANSPORT	4.904
COMMUNICATION	0.343
WHOLESALE, RETAIL	1.137
PUBLISHING, PRINTING	1.362
OTHER SERVICES	0.912

Total Change Weighted by Gross Final Demand = 2.3816

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Impact of Recent Oil Price Increase
on Unit Output Prices
Partial Sector Results

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West Germany

	PERCENT CHANGE IN SECTOR UNIT OUTPUT PRICES
AGRICULTURE/FORESTRY	4.294
PETROLEUM/GAS	63.260
EXOG. RAW MATERIALS	5.387
PROCESSED FOODS	4.025
TOBACCO	0.958
IRON/STEEL	5.715
NON-FERROUS	3.655
FABRICATED SHAPES	3.117
CHEMICALS	4.485
RUBBER	3.192
FIBERS, YARN	2.236
CLOTHING FURS	1.446
LEATHER GOODS	2.371
WOOD PRODUCTS	3.171
AGRI., INDUSTRIAL	3.008
ELECTRIC	2.457
TRANSPORT	4.465
PRECISION INSTRUMENTS	2.207
MISC. MANUFACTURE	1.829
CONSTRUCTION	2.138
UTILITIES	5.605
TRANSPORT	9.378
COMMUNICATION	3.004
WHOLESALE, RETAIL	1.587
PUBLISHING, PRINTING	2.039
OTHER SERVICES	2.919

Total Change Weighted by Gross Final Demand = 3.8543

United Kingdom

	PERCENT CHANGE IN SECTOR UNIT OUTPUT PRICES
AGRICULTURE, FORESTRY	5.691
EXOG. RAW MATERIALS	5.428
REFINED PRODUCTS	125.109
PROCESSED FOODS	3.554
TOBACCO	2.659
IRON AND STEEL	6.388
OTHER NON-FERROUS	3.634
FABRICATED SHAPES	3.432
CHEMICALS	8.863
RUBBER	3.963
FIBRES, YARN	3.073
CLOTHING FURS	1.991
LEATHER GOODS	2.764
WOOD PRODUCTS	2.691
AGRICULTURAL, INDUSTRIAL	2.407
ELECTRICAL MACHINERY	2.359
TRANSPORT MACHINERY	3.115
PRECISION INSTRUMENTS	2.030
MISC. MANUFACTURES	4.303
CONSTRUCTION	2.490
UTILITIES	16.559
TRANSPORT	4.063
COMMUNICATION	1.065
WHOLESALE, RETAIL	1.014
PUBLISHING, PRINTING	1.295
OTHER SERVICES	0.602

Total Change Weighted by Gross Final Demand = 3.5096

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Impact of 1974 Price Increase
on Unit Output Prices in Japan
Complete Sector Results

		SECTOR WEIGHT	PERCENT CHANGE IN SECTOR UNIT OUTPUT PRICES
2 I.A	FRUITS, CROPS TYPE A	14.595	2.313
3 I.B	FRUITS, CROPS TYPE B	0.076	3.273
4 I.C	LIVESTOCK, EDIBLE	3.305	2.461
5 I.D	LIVESTOCK, OTHER	0.146	2.401
6 I.E	LUMBERING	0.395	2.099
7 I.F	FISHERIES	5.769	4.708
10 II.A.1	FERROUS	0.074	5.894
11 II.A.2	NON-FERROUS	0.257	4.345
13 II.B.1	LUMP	0.250	3.158
14 II.B.2	COKE, COAL PRODUCTS	0.440	5.830
16 II.C.1	CRUDE, NATURAL GAS	0.120	244.149
17 II.C.2	REFINED PRODUCTS	5.216	90.990
18 II.D	OTHER MINERALS	0.049	13.224
19 II.D.1	CEMENT	3.304	7.914
23 III.A	MEAT, MEAT PRODUCTS	12.858	2.662
25 III.A.2	MARINE PRODUCTS	0.178	3.836
28 III.C	GRAINS	17.078	2.822
32 III.G	OTHER EDIBLES	25.419	3.465
33 III.H	BEVERAGES	12.959	1.692
34 III.I	TOBACCO	9.977	0.846
37 IV.A.1	PIG IRON, INGOTS	-0.955	6.127
38 IV.A.2	MILL PRODUCTS	13.087	4.738
40 IV.B	NON-FERROUS	-0.215	4.305
41 IV.C	FABRICATED SHAPES	13.264	3.191
44 V.A.1	PETRO- OR BASIC	4.612	11.771
45 V.A.2	SYN FIBER FEEDSTOCK	2.072	9.550
46 V.A.3	OTHER	11.644	5.047
50 V.B	RUBBER	3.077	4.897
53 VI.A.1	NATURAL	0.679	2.693
54 VI.A.2	SYNTHETIC	0.530	6.118
55 VI.B	FABRICS	23.237	3.867
58 VI.C	CLOTHING, FURS	16.491	2.858
59 VI.D	LEATHER GOODS	1.219	3.118
64 VII.A	FURNITURE	7.046	2.484
65 VII.B	LUMBER	1.219	2.508
66 VII.C	PULP PAPER	1.610	4.240
68 VII.D.1	PACKAGING	0.009	4.097
69 VII.D.2	OFFICE SUPPLIES	0.290	2.792
72 VIII.A	AGRI., INDUSTRIAL	62.131	2.651
73 VIII.B	ELECTRIC	53.527	2.693
76 VIII.C	TRANSPORT	60.376	2.465
82 VIII.D	PRECISION INSTRUMENTS	9.093	2.335
83 VIII.E	MISC. MANUFACTURE	12.219	5.516
87 IX.A	CIVIL ENGINEERING	67.083	4.328
88 IX.B	BUILDING	114.959	3.406
91 X.A	GAS	1.494	20.676
92 X.B	ELECTRIC POWER	5.072	18.941
93 X.C	WATER, SEWAGE	3.862	5.320
95 XI.A	TRANSPORT	44.178	5.866
102 XI.B	COMMUNICATION	3.541	0.766
103 XI.C	WHOLESALE, RETAIL	103.235	-2.434
104 XI.D	PUBLISHING, PRINTING	5.228	1.334
105 XI.E	BANKING	24.333	0.535
107 XI.G	REAL ESTATE	55.906	0.551
108 XI.H	RENTALS	0.367	0.463
110 XI.J.2	RESEARCH	1.049	1.723
111 XI.J.3	PUBLIC SERVICES	65.188	1.785
	UNDISTRIBUTED	82.623	1.939
	Change Weighted by Gross Final Demand =	4.142	3.114
			3.5336

POOR ORIGINAL